

Vol. L. No. 16, 02.

THE NEWS OF EUROPE.

A WEEK FILLED WITH HORRORS AND ANXIETY.

THE PANIC IN THE CITY—THE STANLEY SCANDAL—THE PEACE OF EUROPE—ENGLISHMEN ON AMERICAN AFFAIRS—IRISH POLITICS—UNION OF SHIPOWNERS—GENERAL BOOTH—THE RARE LAIS PANTINGES.

Copyright, 1890. By The Tribune Association.

London, Nov. 15.—It has been a gloomy week indeed; gloomy for almost all sorts and conditions of men. The panic in the City came upon us in a catastrophe such as this generation has not seen. Everybody knows what great financial house stood at days tottering on the brink of utter ruin, though nobody names it. The disaster was averted by the leading firms. The bank itself was reduced to borrowing from the Bank of France. Experts in finance say that the bank authorities have acted regardless of tradition, with rare courage and sagacity. Thanks to them, the worst is believed to be over.

That is far from being the only matter which has agitated the public mind. I shall refer to the Stanley dispute later; but here it must stand on the list of the week's horrors. Then comes an awful railway collision, with the loss of ten lives and many injured. It occurred in circumstances which shake public confidence in the whole railway system. It appears that no perfection of system or of machinery is a guarantee against most frightful accidents. An instant's forgetfulness on the part of a signalman, and the mischief is done. Other so-called accidents, less costly but almost as terrible, have occurred. More terrible still is the bare record of the loss of the torpedo cruiser *Serpent* on the coast of Spain. A new ship, full-powered, full-manned and skillfully officered, sailed straight on a reef at midnight in a gale; and three men out of 180 escaped. Perhaps it ought to be added as another element in the general anxiety that the new magazine rifle now in use in the British service has been elaborately criticized and practically condemned. The Secretary of State for War comes to the defence of this weapon, but his defence has the usual hollow official note, and there are people who say that the British Army has in fact a gun that will not shoot.

Add to all this the hearing to-day in the Divorce Court of the cause which has long threatened to wreck the private reputation of the real leader of the Home Rule party in this kingdom. The result involves the whole political future of Mr. Parnell. Not, indeed, in Ireland, where, since he is a Protestant, his private conduct may not be thought by Catholics material to his public usefulness. But there is in England a great party of Non-conformists, to whom morals come before politics. They are the bone and sinew of the English Home Rule battalions, and their attitude, in view of possible contingencies, is of the gravest importance.

There are, however, bright spots amid all the clouds. Lord Salisbury's Mansion House speech has pleased Europe with its prophecy of peace. "It is only peace for a year," complains one Continental sheet; but that is not the general sentiment. There is in all Europe no Minister, now that Prince Bismarck is a Minister no longer, whom assurances on this vital matter of peace are so readily and so generally accepted as those of the English Prime Minister. He can afford to tell the truth. He has no visible object to gain by suppressing and distorting it. And of no Continental ruler can the same thing be affirmed. So, when Lord Salisbury, speaking *urbis et orbis*, declares that all oneness point to peace, a sigh of relief echoes softly over the Continent. He adds a sentence even more significant to diplomats than when he says that the matters on which the nations are now engaged are matters which concern peaceful, not warlike, communities. That means that the English Foreign Office has no burning question on hand and is engaged in no controversy which threatens to disturb the relations between England and any other Power.

Most significant, perhaps, of all Continental comments are those of the St. Petersburg press. Lord Salisbury said a number of civil and sensible things about the approaching journey of the Czarwitsch to India, which he thought might tend to bring about a better understanding between Russia and England. Should that happen, thinks the *Novoye Vremya*, the journey may well prove one of the principal events of the closing decade of the nineteenth century. And so it may. The semi-official *Journal de St. Petersburg* joins in these pleasing anticipations. Sir Donald Mackenzie Wallace, whom the British Government sends in complimentary attendance on the Czarwitsch, was late head of Lord Puffin's staff in India, and is the author of a little still regarded as the best book on Russia.

Portuguese troubles are hung up for six months by the modus vivendi device, which is now more than ever in fashion. Yet one of Lord Salisbury's supporters treats it as a concession to Portuguese greediness.

If it will make the Democrats—Irish Democrats especially—any happier, they now have the sympathies and congratulations of the Tory Prime Minister of England on their recent victory. "We are happy to know," said Lord Salisbury at the Guildhall on Monday, "that the cause of Free Trade has won a victory, an apparent victory, on the other side of the Atlantic." Lord Salisbury is often original. He was never more original than in his theory of the McKinley Tariff. His theory is that "America has instituted a vast system of prohibitive tariff; mainly, I believe, because of, or at least induced thereby, the consideration that American pigs do not receive proper treatment at the hands of Europe." It is one of Lord Salisbury's traits to remark that the pig has played a large part in the politics of the Balkan Peninsula, and that "if we have any difficulty with our good neighbors in France, it is on account of that very unintelligent animal, the lobster."

Lord Salisbury has, however, unlike Mr. Gladstone, a habit of seeing things as they are, and not as he would like them to be. He sees that "Free Trade, which fifty years ago was to solve all the difficulties of humanity, is in a not much more flourishing condition than it was fifty years ago." He defends his acquisitions of African territory on the express ground that "every bit of the world's surface not under the English flag may be, and probably will be, closed to us by a hostile tariff." He fully believes that not Free Trade, but Protection, is the general policy of the civilized world. He declares sorrowfully but firmly that "The conflict we have to fight is still a conflict of tariffs. As years go on we shall have to fight that battle. It is the world's conflict of the future."

Lord Salisbury excepted, nobody has for some days said anything about the American elections or the McKinley tariff with which I need trouble you, unless you think Sir Lyon Playfair's elaborate disquisition at Leeds important. Sir Lyon has a reputation as an economist, and has considerable knowledge of the subject, but is perfectly incapable of seeing any but his own side. Like other Cobdenites, he is a free trader in prophecy, and sees America in the near future an easy prey to the British manufacturer. Mr. Morison Frewen publishes a letter, in which he challenges Sir Lyon's facts and figures. Mr. Frewen points out what seems to be an irreconcilable disagreement between our English censor and our own census.

What Mr. Frewen deals with is Sir Lyon's statements about the woollen industry. He simply demolishes them. Perhaps it is sufficient to recollect that this is the same Sir Lyon Playfair who once told his Leeds constituents that each single Presidential election costs the city of New-York alone twenty million dollars.

The Stanley scandal engaged English attention during the early part of the week to the exclusion of almost everything else. The long statements called to "The Times" from Mr. Stanley, the long statement by Mr. Bonny, and long letters, interviews and comments from and by many other persons, were read with painful avidity. London has breakfasted on horrors each morning. The scandal soon assumed European proportions. The press of Paris, of Berlin—where Mr. Stanley is hated—and of Vienna began to discuss it. Soon it came to be felt that it was no longer a personal controversy between Mr. Stanley on one side and two dead men, Bartolot and Jameson, on the other. The honor and fame of England herself were at issue; or, as some said, of civilization itself. The demand that the dispute should be taken into the courts was followed at once by a demand for a Parliamentary Commission of Inquiry. This last has not been seriously pressed. There is a reader tribunal, the press; and "The Times," which has taken a striking lead in this business, began yesterday the publication of documents relating to Mr. Stanley's Rear Column, which Mr. Stanley wisely placed at its disposal. Meantime it must be said that a great mass of prejudice had accumulated against Mr. Stanley. The English, in such circumstances, are not a reflecting people. They are a passionate people, with keen sympathies and antipathies. Their temper at this white heat is more feminine than masculine. They shrieked about Mr. Stanley for attacking men in their graves. They forgot that Mr. Stanley was put on the defensive by Major Bartolot's book, and by Lieutenant Troup and Mr. Ward. They seemed not to understand that in such a contest Mr. Stanley must either defend himself or hang himself, and that he had no possible means of defending himself except by destroying the reputation of the officers whom he held responsible for the wreck of his Rear Column. Neither his first statement nor Mr. Bonny's, with all its confirming evidence, satisfied people.

Such was the state of opinion when on Friday morning "The Times" published the full text of Assad Farnan's sworn statement. That extraordinary document profoundly modified the general feeling. "The Times" itself, which had heretofore shown a cautious reserve in accepting the testimony of either Mr. Stanley or Mr. Bonny as conclusive, gives in, or almost gives in, to this new witness, saying: "If Assad Farnan is to be trusted, he tells the truth, he is not only a competent liar, but a great artist." And, indeed, most men feel in reading this narrative, so circumstantial, so vivid in its simplicity, so genuine in tone, that it must be in great part true. If a little is true, it is enough to confirm the substance of Mr. Stanley's accusations against Bartolot and Jameson. Mr. Bonny's new testimony is thought hardly less damaging to Jameson.

This morning appear in the same journal five columns more of this loathsome literature, including letters from Mrs. Jameson and Mr. Jameson, Assad Farnan's official retraction—to which little, if any, value is attached—Mr. Bonny's official report, Mr. Bonny's letter to Sir William Bartolot, and sundry other documents. They do not relieve the horror of the situation. Mr. Jameson's defence embodies an admission of the substance of the charges against him. He did pay six handkerchiefs, and a girl was bought, murdered and eaten before his eyes. What he denies is that he believed this result would follow and that his sketches were made at the time. Well may "The Times" say, "We deeply regret to record our opinion that his letter of exculpation strikes a heavier blow at his reputation than any of the statements that it has been our duty to publish during the last week."

The withdrawal of the American appeal in aid of the imaginary Irish famine has been duly chronicled by cable, but elicits little comment. The English are generally willing to deal gently with men who climb down from an impossible or a ridiculous position. They do not trouble themselves to point out the absurdity of the committee's claim that it was their action which routed Mr. Balfour to do his duty. The dates disprove that. They are, however, quite aware that, so far as the Irish question is concerned, this withdrawal is a good tactical move for the Nationalists. They well understand that all funds which America now gives go straight into the League's treasury, and are used in furtherance of the Plan of Campaign which the Pope declares immoral and which Mr. Parnell has never openly admitted. For the rest, the general opinion of Englishmen on these Irish transactions in America is clearly and bluntly expressed by to-day's "Spectator," which says: "The Irish vote will be so valuable in the American elections of 1892 that prominent politicians, especially the Governor of New-York, are supporting Messrs. Dillon and O'Brien in their application for a fighting fund." They misrepresent all the facts, says the same journal in its sweeping way.

Nine explicit corrections of some of the Dillon-O'Brien rhetoric are supplied from another source. Mr. Dillon, professing to give facts about the Crimes Act, said that nearly every Nationalist leader had been put in jail as a common felon. There are, in fact, fifty-three Nationalist papers in Ireland; and nine editors have been imprisoned. Mr. Dillon declared that nearly 5,000 men, women and children have been sent to jail under Mr. Balfour's regime. Parliamentary returns fix the number at 1,783. Mr. Dillon asserted that 7,000 have been evicted on a few dozen estates. Official returns give the total during two and a half years at 2,375. I mention these slight discrepancies in the hope that Mr. Dillon may find it convenient to explain them.

The usual notices have appeared from the leaders of the various parties in the House of Commons, inviting their followers to be present at the opening of the autumn session, on November 25. One Cabinet Council has been held, at which nothing very momentous is supposed to have been discussed. When Lord Salisbury spoke at the Guildhall on Monday he did not so much as mention the approaching session. Not legislation, but administration, is to him the vital business of the Government. Mr. Balfour is still in Ireland, confined to the house with a severe cold, perhaps a chill. Irish affairs, therefore, cannot have occupied the Cabinet seriously, at any rate. No important decision can be taken in Mr. Balfour's absence, nor is there any important decision to take. The Irish programme of this Ministry is before the country. The programme of the coming session has been fixed, so far as Ministers can fix it; and was announced long ago. The programme of the Opposition is also fixed. Between the two there is no conceivable *modus vivendi*. The Ministers are resolved to get on with the Land-Purchase bill; and the Opposition are resolved that nothing but Tipperary and kindred shall be discussed before Christmas. Perhaps even Mitchelstown is to be remembered again, by Mr. Gladstone, if by nobody else.

The first struggle will come on the Address. Ministers flatter themselves that they have discovered a new system under which debate on the Address can be cut short. Instead of a long document, rambling over all the topics in the Queen's speech, they will propose a single sentence of thanks to Her Majesty for her message. An amendment may be, and of course will be, moved to this by the Opposition; will be debated, and in due time, with the tripartite help of the

closure, be voted on and rejected; and there, an end. Not so, say the Obstructives; we like, and move as many amendments as we like, and debate each one. I observe, however, that gentlemen of the Obstructive party are slightly less confident on this point than they were some weeks ago. They have bethought themselves that there are Rules of the House and a Speaker, and that under the rules it is very doubtful whether all their proposed amendments, the first excepted, may not be ruled out of order as not germane to the question.

Should there be any Americans who care to see how some of Mr. Gladstone's recent Midlothian statements appear under the microscope with Mr. Goschen holding the microscope, they would do well to consult the Chancellor of the Exchequer's speech last night at Dundee. But I presume there are none. Mr. Gladstone's accuracy is an article of faith; and faith, when it is robust, is not to be unsettled by processes of reason or by mere facts.

The liberation of Castion by the Court of Queen's Bench proceeds on the familiar ground that this gentleman was engaged in a political revolution. There was, however, a theory that he seized the occasion to shoot his victim, against whom he had a private grudge. Legal evidence of this was not forthcoming, and the judges put it aside and once more reaffirmed the right of political asylum. The decision is by no means universally approved, either here or abroad.

Nothing has happened in connection with the questions at issue between capital and labor more important than the union of the London Association of Shipowners and Brokers with the Shipping Federation. The new recruits represent 1,000,000 tons of shipping, and the total tonnage of the joint bodies is six and one-half millions. Among the great companies joining hands with others are the Peninsular and Oriental, the Orient, the Royal Mail Steam Packet, and others of hardly less magnitude and influence. The work of the organization is going on all over the Kingdom and a seamen's strike, should it come, will have to make a combination not less formidable than its own. London, which in some respects has been most backward in preparation, will now be taken in hand by the Thames District Committee.

Mr. Gladstone has now to be named among the many who have expressed some sort of approval of "General" Booth's scheme of social regeneration. He calls "General" Booth's book an important volume. Important is it was, as an important volume, has not, on an account of distractions, finished it, looks forward with great interest to its complete perusal, but fears that practical progress on the question will have to depend on less full-handed men. The Salvationists in England have votes; or some of them have. The continued conversions of Bishops are perhaps more remarkable. The Bishop of Durham has now to be added to the former list. He is civil, but throws a little Episcopal cold water on "General" Booth's scheme, declaring his belief that there can be no permanent social improvement except by the action of spiritual forces. The Bishop of Manchester, however, is struck with the practical wisdom of "General" Booth's plan; thinks it has many elements of success, and that "General" Booth may hope to carry out his scheme successfully with his large staff of officers working for Christ's sake; promises him \$500 next year, and invokes God's blessing on him.

The Stage is coming to "General" Booth's help as well as the Church. Mr. Bancroft, ex-magistrate of the Haymarket, and ex-Abba Landry in "The Dead Heart" at the Lyceum, who retired some years since from the managing business with a competent fortune, offers "General" Booth \$5,000, on condition that ninety-nine other equal sums be given by other enthusiasts. Mr. Bancroft says truly that he knows nothing about the details of "General" Booth's idea, but thinks the object noble, and hence his hundred-to-one offer, or rather one to a hundred. The novelist, too, are joining. A female writer of some distinction, Mrs. Lynn Lynton, thinks reading "In Darkest England" a pleasant evening's occupation; does not believe in panaceas, but does believe in alleviations, "General" Booth's plan included.

The medical journals contain what appear to be imperfect disclosures by Professor Koch of his new consumptive cure, in which men of high medical and scientific position are disposed to believe. Experiments continue. Meantime comes the unpleasant news that Professor Koch, who is not consumptive, in trying his lymph on himself has made himself seriously ill. Homeopathy will think this confirmation of its own theories.

Lord Mayor's Day filled the streets of London with the usual multitude to gaze on the singular procession which accompanies a new Chief Magistrate of the City of London on his circuitous route from the Guildhall to the Royal Courts of Justice. The show was finer than usual. One of the Sheriffs of London is Mr. Augustus Harris, the manager of Drury Lane Theatre, long familiar with the organization of theatrical spectacles, and to him was entrusted the ordering of the pageant. It was still confused, tawdry and grotesque in many of its features, but on the whole would have done some credit to the stage of Drury Lane, and was nearly as good as Mr. Harris's last pantomime, or spectacular melodrama.

At least one Englishman of position has been found to condemn the ridiculous proceedings in the Rabelais prosecution—Mr. Joseph Knight, a critic, scholar and man of sense. He protests against the police magistrate's order to destroy twenty-one of those Rabelais pictures, pictures of exhibition of which in foreign capitals was not thought destructive or even injurious to public morality. They are the work of an artist of repute. This English magistrate deals with them as if they were so many obscene photographs. They are, says Mr. Knight, the most characteristic illustrations of Rabelais yet seen, and their destruction would be a piece of pure vandalism. The National Vigilance Association, with Mr. Coote, its precious secretary, are the authors of the prosecution. Almost any indecency were better than to make these dull, prurient, bitter fanatics the guardians of public morals.

There is a report, which everybody hopes may be true, that Mr. W. S. Gilbert and Mr. D'Oyley Carte have adjusted their differences, shaken hands over their quarrels and are friends again. This would mean that a new Gilbert and Sullivan opera will presently succeed "The Gondoliers," which, however, gives no sign of decreasing popularity. G. W. S.

DEROULEDE AND LAGUERRE RELEASED. Paris, Nov. 15.—M. Laguerre and Derooude were arraigned in court at Charleroi to-day charged with having engaged in a duel in Belgium, and after a hearing were released on bail.

A STEAMER WRECKED IN A FOG. London, Nov. 15.—The French steamer *Le Chatelet* has been wrecked off the mouth of the Loire. The crew escaped in the boats. The disaster occurred in a dense fog.

CANDIDATES FOR THE FRENCH ACADEMY. Paris, Nov. 15.—Prime Minister de Freycinet is a candidate for a seat in the French Academy. Cardinal Laguerre is also a candidate for the Academy.

GENERAL BOUTANGER GOING TO EGYPT. Paris, Nov. 15.—General Boutanger will spend the winter in Egypt. He returns to the island of Jersey in the spring, to take charge of a daily newspaper which will be published in Paris.

PANIC IN LONDON AVERTED.

A MIGHTY FINANCIAL PROP.

TEN MILLION POUNDS TO HELP OUT BARRING BROTHERS & CO.

ENORMOUS INTERESTS THREATENED WITH DESTRUCTION—THE ROTHSCHILDS AND THE BANK OF ENGLAND TO THE RESCUE—ARGENTINE INVESTMENTS THE CAUSE OF THE GREAT FIRM'S TROUBLE—A RELIEVED STOCK MARKET.

London, Nov. 15.—The great financial house referred to in this morning's "Times" as having been in peril for some days is that of Baring Brothers & Co. They have been helped through by the Bank of England, the Rothschilds and several London joint stock banks, who made large advances to the firm. The Baring Brothers' position is now believed to be secure.

"The Pall Mall Gazette," referring to this firm, says that the trouble mainly lays in its South American commitments.

The Bank of England subscribed 1,000,000 pounds, three joint stock banks gave 750,000 pounds each, and two others 500,000 pounds each to assist the Baring Brothers. Several other houses have subscribed smaller amounts, all the subscriptions making a total of 10,000,000 pounds. This will constitute a guarantee fund for three years.

It is roughly estimated that the total liabilities of the firm, including 16,000,000 pounds in acceptances, amount to 21,000,000 pounds, while the assets, at present prices, are valued at 24,000,000 pounds.

The Government has authorized the Bank of England, if necessary, to issue an additional 2,000,000 pounds in notes and will suspend the Bank act if requisite.

The original cause of the firm's trouble was Russia's withdrawal of several millions deposits on learning of the firm's dealings in Argentine and Uruguay bonds. It is expected incoming investments will gradually relieve the strain on the market.

"The Times," referring to the financial situation, says: "The city has passed through a crisis verging upon a panic. Such a time has not been known since the suspension of Overend, Gurney & Co. We rejoice that we are able to announce that the worst is over. The Bank of England has added to its historic services to the State and the commercial community by its prompt action in averting what would have been a lamentable catastrophe. The administration of the bank not only provided exceptional demands in its ordinary course of business, but also stepped out of its routine of business to prevent the downward fall of one of the greatest and most respected English financial houses, which had for some days been in peril, and which, if it had fallen would have brought down with it widespread ruin a large number of smaller, but important, firms."

The stock market opened buoyant, on news that the firm which was reported yesterday to be in trouble had arranged its difficulties. The market afterward declined. American securities reacted 2 per cent, but quotations afterward were better all around.

As compared with last night's closing prices at the Stock Exchange, prices at 12:30 p. m. to-day showed an advance of 1-8 for consols for money, an advance of 1-4 for Atlantic and Great Western first mortgage trustees' certificates, no change for ditto second mortgage, an advance of 1-4 for Canadian Pacific, an advance of 1-4 for Erie, an advance of 1-4 for Illinois Central, a decline of 1-8 for St. Paul common, an advance of 1-4 for New-York Central, an advance of 3-4 for Pennsylvania, and no change for Reading.

At the close prices, as compared with those ruling at 12:30 p. m., showed an advance of 1-8 for consols for money, an advance of 1-4 for consols for the account, an advance of 1-4 for Atlantic and Great Western first mortgage trustees' certificates, no change for Atlantic and Great Western second mortgage trustees' certificates, an advance of 1-4 for Canadian Pacific, an advance of 1-4 for Erie, no change for Erie second consols, no change for Illinois Central, a decline of 1-8 for St. Paul common, an advance of 1-4 for New-York Central, no change for Pennsylvania, and an advance of 1-8 for Reading.

WALL STREET MUCH SHOCKED.

FEW PERSONS HERE HAD AN INKING OF THE LONDON FIRM'S ACTUAL CONDITION.

WHAT CAUSED ITS EMBARRASSMENT—ITS NOTICE TO THE BANK OF ENGLAND AND THE FORMING OF THE GUARANTEE SYNDICATE—THE EFFECT ON THE NEW-YORK STOCK EXCHANGE.

The announcement that the failure of the famous London house of Baring Brothers & Co. had been averted only by the help of the Bank of England was a shock to the financial and commercial world yesterday. Rumors of its embarrassment were circulated in Wall Street on Friday, but they were believed, except by those who knew the facts, to have been excited by the withdrawal of the firm's account from Martin & Co., a city firm which had a large part of its clearings. The announcement fully explained the recent monetary disturbances in London, and the extraordinary action of the Bank of England, last week, in raising its discount rate on the next day after the regular weekly meeting. It explained the borrowing of £3,500,000 gold from the Bank of France at a rate considerably above its own interest rate. The threatened disaster was so great, in other words, that to avert it required the combined efforts of the National Bank of England and France with such outside assistance as was available. The action of the banks was without precedent, but the imminent failure of the foremost banking house in the world made it necessary.

THE BANK INFORMED WEEK BEFORE LAST.

It appears from the best information obtainable on this side of the Atlantic that the Barings informed the Bank of England on Friday of week before last that they would be unable to continue their business. It is said that at the time they had on deposit \$5,000,000, but the extent of their necessities is shown by the guarantee fund that has since been raised, under the lead of the Bank of England, which subscribed \$35,000,000.

The Bank was reported yesterday to have reached considerably more than double that sum, and, at any rate, it had become so large that the Bank felt justified in announcing that it had assumed the immediate obligations of the firm. It is understood that the guarantee syndicate has three years in which to settle the firm's affairs, but it is not believed in this city that one-half of this time will be really required. That the firm will have a large surplus when the liquidation has been completed is considered certain, and as such persons the excess is estimated at as much as \$20,000,000. The amount depends, of course, on the prices obtained for large assets whose present value is problematical. The time allowed for the adjustment precludes any unreasonable sacrifice of securities or even the most doubtful assets of the firm, but this estimation of the capital is considered by more conservative judges too large.

CAUSES OF THE EMBARRASSMENT.

It has been known for a long time in London, and indirectly in this country, that the business of the house was expanded unduly, but its high reputation, won in nearly a century of London

existence, prevented serious doubts of its commercial honor. At the time of the collapse of the copper syndicate there were vague hints that the Barings had not escaped heavy losses, and subsequent troubles in South America increased them, but until the general announcement yesterday the losses were not generally supposed to be sufficient to cause grave danger. The results of large ventures in African diamond fields, in copper "corners" and in South American lands and railroads were known to be adverse, but they were not imagined to be disastrous.

The immediate cause of the embarrassment is said authoritatively to be the recent depression in Argentine securities, but the real causes were undoubtedly excessive over-trading and the scarcity of money at any financial centre. The firm found itself possessed of a vast amount of property of various kinds, on which it was unable to secure further advances, but of comparatively small amount of cash resources. The notice to the Bank of England ten days ago was in harmony with the honorable character of the house, but the calamity that would have followed an absolute failure, if the notice had been made public, cannot be measured.

FORMATION OF THE GUARANTEE SYNDICATE.

An examination of the affairs of the firm showed that the embarrassment was due to a lack of funds and not to a poverty of assets, and the formation of a guarantee syndicate was attempted, with the success already indicated. The Bank of England led off with a subscription of £7,000,000, and, although only about £2,500,000 more was absolutely required, nearly double that amount had been offered yesterday. Among the guarantors are the Rothschilds, J. S. Morgan & Co.; Morton, Rose & Co.; Glynn, Mills & Co.; C. J. Hambro and the Haphsals. The danger had been averted before more than 750,000 pounds were permitted to reach Wall Street. Only one or two houses, with important European connections, were made acquainted with the actual condition of affairs, and as the success of the guarantee scheme depended on the profoundest secrecy, they permitted no hints to escape from them. It is doubtful if the American representatives of the firm had any definite knowledge of its embarrassment before Friday, when the raising of the guarantee fund had been announced. Of course, rumors about Kidder, Peabody & Co. were instantly started, but they were entirely without foundation. The firm was the agent of the Barings, but otherwise not connected. It was said yesterday on excellent authority that in Boston and New-York the American firm was lending several million dollars on call and was in the easiest possible condition.

EFFECT ON THE STOCK EXCHANGE.

The panic that occurred at the Stock Exchange might have become serious if the real facts about the Barings and also their American agents had been known by a few prominent houses. The prices of stocks declined from the opening amid great excitement. Atchison was naturally one of the principal centres of interest, and from 29 it fell to 23-1/4. Louisville and Nashville opened higher, but fell 4 per cent, to 66, and all the stocks fell proportionately. The movement soon became general, however, and for an hour, or a little more, the market was verging toward the close was a panic. The recovery toward the close was a surprise, and in the great majority of cases more than a half of the early losses were regained. Louisville and Nashville preferred, which changed, and was consequently strong through the dealings, declined with a small advance. The most serious decline in about a week was that of the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money market was reported to be in a state of panic. The last week had been fully realized. Rumors of a panic in the New-York Central, which fell 1-8, and the Western Union, which fell 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks, and the money